

15.00

0-117A057

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

RECORDATION #3 16459 A FILED 1428

RECORDATION #3 16458 A FILED 1425

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

MAR 26 1990 -11 40 AM

T. STEPHEN DYER

INTERSTATE COMMERCE COMMISSION

MAR 26 1990 -11 40 AM
INTERSTATE COMMERCE COMMISSION

March 24, 1990

VIA FEDERAL EXPRESS

0-085A012

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION #3 16416 A FILED 1425

MAR 26 1990 -11 40 AM
INTERSTATE COMMERCE COMMISSION

Attention: Mrs. Mildred Lee, Room 2303

Dear Mrs. Lee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original copy and six photocopies of a Release, dated as of December 28, 1989, relating to (i) a Security Agreement, dated June 20, 1989, between Bank of Illinois in Mt. Vernon (the "Bank") and Precision National Corporation ("PNC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Number 16416, which Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents and (ii) a Security Agreement, dated July 21, 1989, between the Bank and PNC, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under Recordation Numbers 16458 and 16459, which Security Agreement is a primary document as defined in the Commission's Rules for Recordation of Documents.

The name and address of the party to the enclosed document are:

Bank of Illinois in Mt. Vernon
1101 Broadway
Mt. Vernon, Illinois 62864

A description of the railroad equipment covered by the enclosed document is set forth in the text of the Release.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Enclosed for
Mrs. Mildred Lee
Room 2303
Interstate Commerce Commission
Washington, D.C. 20423*

Interstate Commerce Commission
March 24, 1990
Page 2

Kindly return one stamped counterpart original and five stamped photocopies of the enclosed document in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

Document to be Recorded

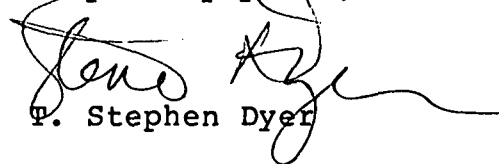
Release from Bank of Illinois in Mt. Vernon, dated as of December 28, 1989, releasing lien on the railcars described therein.

Primary Documents to Which it Relates

Security Agreement, dated as of June 20, 1989, between Bank of Illinois in Mt. Vernon and Precision National Corporation, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 6, 1989 under Recordation Number 16416.

Security Agreement, dated July 21, 1989, between Bank of Illinois in Mt. Vernon and Precision National Corporation, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on August 2, 1989 under Recordation Numbers 16458 and 16459.

Very truly yours,


T. Stephen Dyer

/bjm
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/27/90

OFFICE OF THE SECRETARY

Stephen Dyer

Ross & Hardies

150 North Michigan Avenue
Chicago, Illinois 60601

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/26/90 at 11:40am and assigned recordation number(s). 16416-A, 16458-A & 16459-A

Sincerely yours,

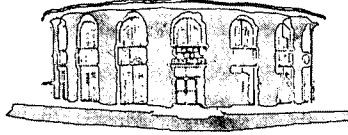


Noreta R. McGee
Secretary

Enclosure(s)

BANK OF ILLINOIS IN MT. VERNON

PHONE 618/244-2211
FAX NO. 618/242-8376



1101 BROADWAY
MT. VERNON, ILLINOIS 62864

RECORDATION NO. 16416-A FILED 1825

MAR 26 1990 -11 40 AM

R E L E A S E

INTERSTATE COMMERCE COMMISSION

Bank of Illinois in Mt. Vernon (the "Bank"), located at 1101 Broadway, Mt. Vernon, Illinois 62864, hereby releases all of its right, title and interest in and to the following goods and equipment owned by Precision National Corporation ("PNC"), located at 907 Shawnee Street, Mt. Vernon, Illinois 62864, to wit:

<u>Description of Collateral</u>	<u>Manufacturer's Serial #.</u>	<u>Railroad System Number</u>
1 locomotive	5553-63	PNC2001 or ICG8362
1 locomotive	5378-34	PNC8101 or ICG8101
1 locomotive	4536-75	PNC8267 or ICG8267
1 locomotive	5409-63	PNC8180 or ICG8180
1 locomotive	5480-43	PNC2000 or ICG8250
1 locomotive	5634-30	PNC4079 or SP4079
1 locomotive	5625-2	PNC4085 or SP4085
1 locomotive	7583-6	PNC2005 or BN2005
1 locomotive	7397-23	PNC2060 or BN2060
1 locomotive	7738-1	PNC400 or PNL400
1 locomotive	7738-14	PNC413 or PNL413
1 locomotive	7738-15	PNC455 or PNL455

The Bank's lien on the above was recorded with the Interstate Commerce Commission, as follows: Security Agreement dated June 20, 1989, recorded on July 6, 1989, #16416, and Security Agreement dated July 21, 1989, recorded on August 2, 1989, #16458 and #16459.

BANK OF ILLINOIS IN MT. VERNON

By: 

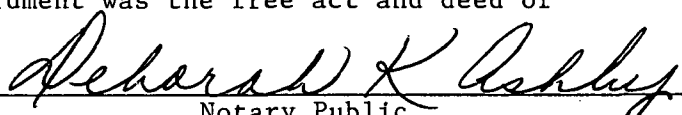
Sam F. Mateer

President/Chairman of the Board

STATE OF Illinois)
COUNTY OF Jefferson) ss

On this 28th day of December 1989, before me personally appeared Sam F. Mateer to me personally known, who being by me duly sworn, says that he is the President of Bank of Illinois in Mt. Vernon, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

OFFICIAL SEAL
DEBORAH K. ASHBY
Notary Public, State of Illinois
My Commission Expires 3-29-93


Notary Public